

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 17, 2025

Bridger Aerospace Group Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41603
(Commission
File Number)

88-3599336
(IRS Employer
Identification No.)

90 Aviation Lane
Belgrade, Montana
(Address of principal executive offices)

59714
(Zip Code)

Registrant's telephone number, including area code: (406) 813-0079

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, par value \$0.0001 per share | BAER | The Nasdaq Stock Market LLC |
| Warrants, each exercisable for one share of Common Stock at an exercise price of \$11.50 per share | BAERW | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Bridger Aerospace Group Holdings, Inc. (the "Company") announced the following change to the management team:

On March 17, 2025, the Company's Board of Directors determined to make Mr. Sam Davis the Company's permanent Chief Executive Officer, and approved a change in Mr. Davis's title to President and Chief Executive Officer, effective immediately.

Mr. Davis, 41, joined Bridger Aerospace in 2019 as Controller and, prior to being named Interim CEO, served as Chief of Staff. Davis played a pivotal role in guiding the Company through its transition to a public company throughout its various stages of expansion. He has been integral in facilitating revenue growth, implementing operational efficiency, and executing strategic initiatives to expand Bridger's services and global footprint. Prior to Bridger, Davis spent four years at Oracle, Inc. and before that at Meltwater and Natus Medical, Inc. Mr. Davis holds an MBA from San Jose State University and a BS in Accounting and Finance from Boise State University. He also has expertise in capital markets, financial reporting, innovation, and collaboration across all teams.

There is no arrangement or understanding between Mr. Davis and any other person pursuant to which Mr. Davis was appointed as an officer. In connection with the appointment of Mr. Davis as President and Chief Executive Officer, the Company's Board of Directors approved an increase in his annual base compensation from \$300,000 to \$425,000. At this time, the Company is not aware of any family relationships among any of the Company's directors or executive officers with Mr. Davis or any transactions with Mr. Davis that would require disclosure under Item 404(a) of Regulation S-K.

A copy of the press release the Company issued regarding Mr. Davis' appointment is attached hereto as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure.

On March 17, 2025, the Registrant issued a press release titled “Bridger Aerospace Appoints Sam Davis Chief Executive Officer,” a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Furnished as Exhibit 99.2 and incorporated by reference herein is an investor presentation dated March 2025 that will be used by the Company during upcoming investor meetings.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Report will not be deemed an admission as to the materiality of any information of the information in this Item 7.01, including Exhibits 99.1 and 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
|-----------------------|---|
| 99.1 | Press Release dated March 17, 2025 titled “Bridger Aerospace Appoints Sam Davis Chief Executive Officer.” |
| 99.2 | Investor Presentation dated March 2025. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRIDGER AEROSPACE GROUP HOLDINGS, INC.

Dated: March 17, 2025

By: */s/ James Muchmore*
James Muchmore
Chief Legal Officer and Executive Vice President



Bridger Aerospace Appoints Sam Davis Chief Executive Officer

BELGRADE, MT, March 17, 2025 – Bridger Aerospace Group Holdings, Inc. (“Bridger”, “the Company” or “Bridger Aerospace”), (NASDAQ: BAER, BAERW), one of the nation’s largest aerial firefighting companies, today announced that the Board of Directors has appointed Sam Davis President and Chief Executive Officer, effective March 17, 2025. Davis has been serving as interim CEO since July 2024, when former CEO Timothy P. Sheehy resigned to run for the U.S. Senate in the State of Montana.

“The Board is thrilled for Sam to officially step into the position of Chief Executive Officer,” stated Jeffrey Kelter, Executive Chairman. “His appointment is testament to the valuable contributions he has made during the past eight months and the trusted relationships he continues to cultivate with employees and customers. Under Sam’s leadership, Bridger has achieved significant milestones including strong top-line growth, substantial increase in Adjusted EBITDA and positive cash flow for the year. His stellar performance over what has been a seamless transition period has cemented our confidence that he is the right person to execute Bridger’s vision.”

Sam Davis, 41, joined Bridger Aerospace in 2019 as Controller and, prior to being named Interim CEO, served as Chief of Staff. Davis played a pivotal role in guiding the Company through its transition to a public company throughout its various stages of expansion. He has been integral in facilitating revenue growth, implementing operational efficiency, and executing strategic initiatives to expand Bridger’s services and global footprint. Prior to Bridger, Davis spent four years at Oracle, Inc. and before that at Meltwater and Natus Medical, Inc. Mr. Davis holds an MBA from San Jose State University and a BS in Accounting and Finance from Boise State University. He also has expertise in capital markets, financial reporting, innovation, and collaboration across all teams.

In connection with his appointment, Mr. Davis said, “I appreciate the Board’s vote of confidence and am honored to continue to lead this amazing team and improve on the results we have delivered in 2024. With wildfires now being a year-round threat, evidenced by our work in Los Angeles in January and our current work in Oklahoma, Bridger is prepared to deploy our fleet wherever needed to save lives, property and the environment. We are well-positioned to remain on budget and create meaningful value for our stakeholders throughout the year.”

About Bridger Aerospace

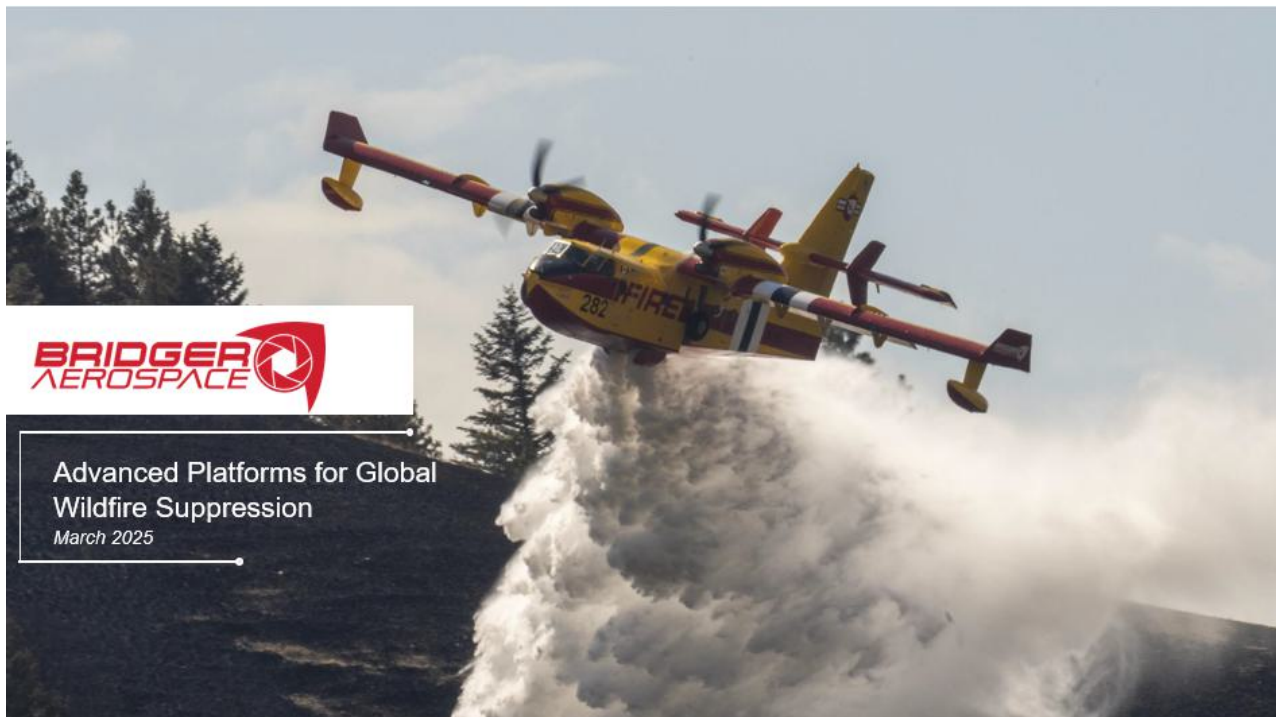
Based in Belgrade, Montana, Bridger Aerospace Group Holdings, Inc. is one of the nation’s largest aerial firefighting companies. Bridger provides aerial firefighting and wildfire management services to federal and state government agencies, including the United States Forest Service, across the nation, as well as internationally. More information about Bridger Aerospace is available at <https://www.bridgeraerospace.com>.

Investor Contacts

Alison Ziegler
Darrow Associates
201-220-2678
aziegler@darrowir.com

Media Contacts

Amanda Meador / Caroline Edwards
Prosek Partners
305-733-7061 / 314-440-5532
Pro-Bridger@prosek.com



Advanced Platforms for Global
Wildfire Suppression
March 2025

Important Disclaimers



Basis of Presentation

This presentation (this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to an investment opportunity in Bridger Aerospace Group Holdings, Inc. ("Bridger", "Bridger Aerospace" or the "Company") and for no other purpose. By accepting, reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below.

No Offer or Solicitation

This Presentation and any oral statements made in connection with this Presentation do not constitute an offer to sell, or a solicitation of an offer to buy, or a recommendation to purchase, any securities in any jurisdiction, nor shall there be any sale, issuance or transfer of any securities in any jurisdiction where, or to any person to whom, such offer, solicitation or sale may be unlawful under the laws of such jurisdiction. This Presentation does not constitute either advice or a recommendation regarding any securities. No offering of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

Industry and Market Data

No representations or warranties, express, implied or statutory are given in, or in respect of, this Presentation, and no person may rely on the information contained in this Presentation. To the fullest extent permitted by law, in no circumstances will Bridger or any of its respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it or on opinions communicated in relation thereto or otherwise arising in connection therewith. This Presentation discusses trends and markets that Bridger's leadership team believes will impact the development and success of Bridger based on its current understanding of the marketplace. Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Bridger has not independently verified the data obtained from these sources and cannot assure you of the reasonableness of any assumptions used by these sources or the data's accuracy or completeness. Any data on past performance or modeling contained herein is not an indication as to future performance. This data is subject to change. Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from Bridger or its respective representatives as investment, legal or tax advice. The Recipient should seek independent third party legal, regulatory, accounting and/or tax advice regarding this Presentation. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Bridger. Recipients of this Presentation should each make their own evaluation of Bridger and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. Bridger assumes no obligation to update the information in this Presentation.

Important Disclaimers



Forward Looking Statements

Certain statements included in this Presentation are not historical facts but are forward-looking statements, including for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "poised," "positioned," "potential," "seem," "seek," "future," "outlook," "target," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, (1) anticipated expansion of Bridger's operations, including references to Bridger's acquisition of FMS Aerospace and the anticipated benefits therefrom, and increased deployment of Bridger's aircraft fleet, including references to Bridger's acquisition of and/or right to use the four Spanish Scoopers, including the expected closing timings thereof, the anticipated benefits therefrom, and the ultimate structure of such acquisitions and/or right to use arrangements and anticipated operational and revenue growth in Spain; (2) Bridger's business and growth plans, including the timing of any international expansion, if any, and the potential jurisdictions in which Bridger may generate revenue; (3) Bridger's future financial performance, including the collection of any outstanding receivables; (4) the magnitude, timing, and benefits from any cost reduction actions; (5) current and future demand for aerial firefighting services, including the duration or severity of any domestic or international wildfire seasons; and (6) anticipated investments in additional aircraft, capital resources, and research and development and the effect of these investments. These statements are based on various assumptions and estimates, whether or not identified in this Presentation, and on the current expectations of Bridger's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Bridger. These forward-looking statements are subject to a number of risks and uncertainties, including: Bridger's ability to identify and effectively implement any current or future anticipated cost reductions, including any resulting impacts to Bridger's business and operations therefrom; the duration or severity of any domestic or international wildfire seasons; changes in domestic and foreign business, market, financial, political and legal conditions; Bridger's failure to realize the anticipated benefits of any acquisitions; Bridger's successful integration of any aircraft (including achievement of synergies and cost reductions); Bridger's ability to successfully and timely develop, sell and expand its services, and otherwise implement its growth strategy; risks relating to Bridger's operations and business, including information technology and cybersecurity risks, loss of requisite licenses, flight safety risks, loss of key customers and deterioration in relationships between Bridger and its employees; risks related to increased competition; risks relating to potential disruption of current plans, operations and infrastructure of Bridger, including as a result of the consummation of any acquisition; risks that Bridger is unable to secure or protect its intellectual property; risks that Bridger experiences difficulties managing its growth and expanding operations; Bridger's ability to compete with existing or new companies that could cause downward pressure on prices, fewer customer orders, reduced margins, the inability to take advantage of new business opportunities, and the loss of market share; the ability to successfully select, execute or integrate future acquisitions into Bridger's business, which could result in material adverse effects to operations and financial conditions; and those factors discussed in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" included in Bridger's Annual Report filed with the U.S. Securities and Exchange Commission (the "SEC") on March 14, 2025 for the fiscal year ended December 31, 2024, and Bridger's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed with the SEC on November 13, 2024. If any of these risks materialize or Bridger management's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. The risks and uncertainties above are not exhaustive, and there may be additional risks that Bridger presently does not know or that Bridger currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Bridger's expectations, plans or forecasts of future events and views as of the date of this Presentation. Bridger anticipates that subsequent events and developments will cause Bridger's assessments to change. However, while Bridger may elect to update these forward-looking statements at some point in the future, Bridger specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Bridger's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements contained in this Presentation.

Trademarks

Bridger owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This Presentation also contains trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Bridger, an endorsement or sponsorship by or of Bridger, or a guarantee the Bridger will work or will continue to work with such third parties. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this Presentation may appear without the TM, SM, ® or ® symbols, but such references are not intended to indicate, in any way, that Bridger or any third-party will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

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Important Disclaimers



Non-GAAP Financial Measures

Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA ("Adj. EBITDA"), Adjusted EBITDA margin ("Adj. EBITDA margin"), Adjusted EBITDA per Scooper, Growth Capital Expenditures ("Growth CapEx"), Maintenance and Miscellaneous Capital Expenditures ("Maintenance and Miscellaneous CapEx") and Free Cash Flow, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Adjusted EBITDA is defined as net earnings (loss) before interest expense, income tax expense (benefit), depreciation and amortization, as adjusted to exclude non-cash items or certain transactions that management does not believe are indicative of ongoing Company operating performance, such as non-cash stock-based compensation, business development and integration costs, offering costs, loss on disposals and non-cash impairment charges, changes in fair value of earned consideration, changes in fair value of outstanding warrants, loss on extinguishment of debt, and non-recurring discretionary bonuses to employees and executives. Adjusted EBITDA per Scooper is defined as the average net earnings (loss) per Super Scooper before interest expense, income tax expense (benefit), depreciation and amortization. These non-GAAP financial measures, and other measures that are calculated using such non-GAAP measures, are an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to revenue, operating income, profit before tax, net income or any other performance measures derived in accordance with GAAP. A reconciliation of the projected non-GAAP financial measures has not been provided and is unable to be provided without unreasonable effort because certain items excluded from these non-GAAP financial measures cannot be reasonably calculated or predicted at this time. For the same reasons, Bridger is unable to address the probable significance of the unavailable information, which could be material to future results.

Although Bridger believes that net income or loss, as determined in accordance with GAAP, is the most appropriate earnings measure, Bridger uses EBITDA and Adjusted EBITDA as key profitability measures to assess the performance of its business. Bridger believes these measures help illustrate underlying trends in its business and use the measures to establish budgets and operational goals, and communicate internally and externally, in managing its business and evaluating its performance. Bridger also believes these measures help investors compare its operating performance with its results in prior periods in a way that is consistent with how Bridger management evaluates such performance.

Neither EBITDA or Adjusted EBITDA are recognized under GAAP and do not purport to be an alternative to net income or loss determined in accordance with GAAP as a measure of Bridger's performance. Such measures have limitations as analytical tools and should not be considered in isolation or as substitutes for Bridger's results as reported under GAAP. EBITDA and Adjusted EBITDA exclude items that can have a significant effect on Bridger's profit or loss and should, therefore, be used only in conjunction with Bridger's GAAP profit or loss for the period. Bridger management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, these measures may not be comparable to other similarly titled measures of other companies. See the final slide in this presentation for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

Use of Projections

This Presentation contains projected financial information with respect to Bridger, namely revenue, Adjusted EBITDA and Adjusted EBITDA per Scooper for 2024. Such projected financial information constitutes forward-looking information for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The projections, estimates and targets in this Presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Bridger's control. See "Forward-Looking Statements" above. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, weather, economic, regulatory, competitive, technological, and other risks and uncertainties that could cause actual results to differ materially from those contained in such projections, estimates and targets. The inclusion of projections, estimates and targets in this Presentation should not be regarded as an indication that Bridger, or their representative, considered or consider the financial projections, estimates and targets to be a reliable prediction of future events. The independent registered public accounting firm of Bridger has not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

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Introduction to Bridger

Aerial Firefighting Industry Overview

Business Model

Growth Drivers

Financial Profile

Bridger Aerospace Milestones



Founded as a veteran-owned business in 2014



First Air Attack Missions with three Twin Commanders in 2015

2014 – 2017



Received first two "Super Scoopers" in 2020



2018 – 2020

NASDAQ listed in Q1'23

Acquired Ignis Technologies

Added sixth "Super Scooper" in 2023



Awarded Multi Year DOI Special Sensor Surveillance Contract for up to \$68 million and



10-year Air Attack contract with the Forest Service for up to \$166 million

2021 – 2023

2024+

Acquired FMS AEROSPACE



Entered partnership to acquire four Spanish Scoopers and Secured Air Attack contract with the DOI for the state of Alaska for up to \$20.1 million



- **Full-spectrum Aerial Firefighting and Aerospace Services Provider**
 - One of the largest owner/operators of the purpose-built "Super Scooper"
 - Surveillance aircraft for infrared mapping and immediate data transfer ("Air Attack")
 - Airframe modification and integration solutions including instrumentation, flight testing and airworthiness certification (FMS)
- **Increased Demand and Funding for Wildfire Control and Aerial Firefighting Driven by:**
 - Climate change
 - Population moving to wildfire prone areas (WUI)
 - Shift from ground to aerial based suppression
- **Insufficient Firefighting Capacity / Reduced Supply of Aerial Assets Leading to Unfilled Requests**
- **Longstanding Customer Relationships with Federal and State Agencies, Long Term Contracts and 100% Renewal Rates**
- **Attractive Unit Economics with Fleet Growth driving Revenues, Margins and Adjusted EBITDA**
 - Predictable and recurring revenue base resulting from contract renewal and standby revenue
 - Strong return on investment per Super Scooper with ~ 4.5-year Adj. EBITDA per Scooper payback period
 - Potential for opportunistic fleet expansion



To Address the Increasing Threat of Economic and Environmental Damage Caused by Wildfires and to Provide Support for Ground-based Firefighters

- 1 Directly attack the hundreds of millions of metric tons of CO₂ emitted annually to combat climate change
- 2 Mitigate hundreds of billions economic loss annually as wildfire severity, frequency and damage rises
- 3 Minimize environmental harm through eco-friendly and sustainable firefighting methods



Source: AccuWeather, Benioff, ABC10 and CalMatters.



- Changes in temperatures and precipitation levels are **increasing the magnitude of wildfires** and **lengthening the destructive fire seasons** - 105 days longer on average in the U.S. than in 1970 – according to Climate Central
- Average **number of large fires** (larger than 1,000 acres) in the Western US **more than tripled** between the 1970s and 2010s due to growth in the Wildlife Urban Interface (WUI) and increasing global temperatures
- New **WUI areas have expanded by more than 46 million acres (33%)** over the 1990-2010 period and include 1/3 of US homes (up 41%)
- **Expanding WUI increases the intensity and magnitude of forest fires**, with the total number of Western US **acres burned** by such fires showing a **six-fold increase** in the 2010s compared to the 1970s
- Population growth in at-risk areas for wildfires will **require more aggressive firefighting strategies** and **real-time insights**



Increased Wildfires, CO₂ Levels and Temperatures Are Part of a Vicious Cycle

Source: National Climate and Atmospheric Administration, National Aeronautics and Space Administration and Bloomberg Law.

2025 Wildfire Activity Off to an Early Start



- **Wildfire is Becoming More Year Round**
 - 2024 saw fire activity as late as October and November
 - Fires in California in January led to Bridger's earliest deployment ever with devastation across nearly 36,000 acres and losses of \$250 billion
- **Early Detection and Prevention is More Important than Ever**
 - Applying technology is a disrupter
 - Other countries deploy initial attack with water for prevention to limit spread and make fires less costly to fight
- **Potential for Legislative Change and Increased Appropriations**
 - Aerial Firefighting Enhancement Act of 2025 and Wildfire Response and Preparedness Act of 2025 recently introduced have potential to strengthen wildfire response
 - Additional proposals being introduced to help cut red tape



Increased Demand and Funding for Wildfire Control and Air-Based Suppression Technologies

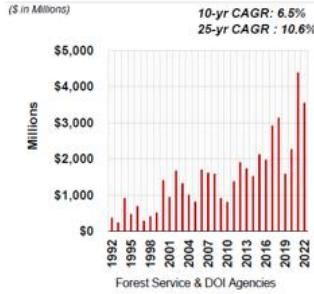


2024 Global Aerial Firefighting Market

Federal and State Agencies Have Become Increasingly Motivated to Outsource Aerial Firefighting to Better Combat the Increasing Presence and Intensity of Wildfires

- The market for aerial fire suppression assets is estimated to grow by 5.2% to an estimated \$4.7B in 2031¹
- Shift away from ground towards more air-based suppression has already commenced
- Wildland Fire Mitigation and Management Commission Aerial Equipment Strategy Report prioritizes fire aviation as a key and initial priority²
- Unfulfilled requests for fixed wing aircraft for aerial firefighting grew at a compound annual growth rate of 5.8% between 2008 and 2023, resulting in 574 unfulfilled requests in 2023³

Federal Spending on Wildfire Suppression Continues to Grow



... and the Market is Anticipated to Continue to Expand as Wildfires Rage Globally

Chile Experienced Their Deadliest Fire in Record To start 2024

Over 8 million acres burned in the US nationally in 2024 compared to a 5-year average of 7.7 million

Wildfire season continues to expand beyond the summer months with the '24 season going into November and fires starting in January in CA



Sources: National Emergency The Center Statistics, National Emergency Coordinator, Center, The Forest Service, Department of Interior (DOI), USDA, Verified Market Research and Bridger management software.
 (1) Based on the global aerial firefighting market size from the April 2024 Verified Market Research report
 (2) US Department of Agriculture Wildland Fire Mitigation and Management Commission report 2023
 (3) National Emergency Coordinator, Center, Wildland Fire Summary and Statistics Annual Report 2023

Full Spectrum Aerial Firefighting Solution



Bridger Aerospace Deploys a Modern, Efficient Fleet that Integrates Data, Analytics and Reporting to Optimize Deployment in Order to Combat the Economic and Environmental Threat of Wildfires



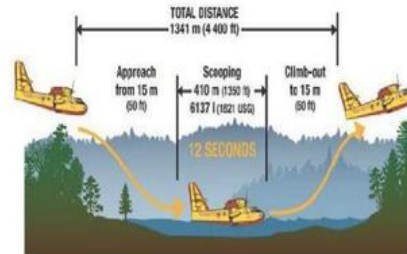
- **Suppression Aircraft (6)**
 - Purpose built DeHavilland "Super Scoopers"
 - Highly capable and cost-efficient
 - Track-record of safety and reliability
 - High return on investment
- **Air Attack and Surveillance**
 - Daher Kodiak 100 (4) and Pilatus PC-12 (2)
 - Command and control over a fire
 - High reliability
- **Special Missions (MMA)**
 - Pilatus PC-12 (2) and Shrike Commander 500S (1)
 - Cutting edge imaging systems and data transmission
 - Advanced technologies lead to improved margins



Super Scoopers in High Demand due to Unique Firefighting Capabilities



- Amphibious aerial firefighting aircraft outfitted with upgraded avionics and high-powered turbine engines
- Unique aeronautical design enables tight maneuvering at low altitudes and airspeeds, allowing for high-precision suppression
- Ability to utilize natural water sources enables ~50% more time-on-duty per mission than other aerial firefighting aircraft



Source: National Interagency Fire Center, CalFire, WMA, BA10 Corporation, Bridger management estimates and DelValle/DGV specifications and marketing.
 (1) Compared to larger aerial firefighting platforms, i.e., Boeing 747 SuperTanker and McDonnell Douglas DC-10.
 (2) Assumes accessible water is 5 miles away; a Scooper can fly up to 8 hours per day (including after four hours) and drop 50,000 gallons per hour of fuel.
 (3) Includes essential water bodies without regard to season and no adjustments to the availability of a water source based on its size at a given time of year. Also assumes that the Company has permission to draw from these bodies of water.

Why Bridger Wins



- Super Scooper platform offers unparalleled firefighting capabilities and cost effectiveness
- Team of top pilots enable Bridger to compete and operate at the highest level
- Superior safety record and culture that fosters pilot development and training
- Robust supply chain that allows planes to continue operating for the entirety of the fire season
- Advanced technology and innovation enhancing tactical decision-making
- Commitment to protecting lives, property and natural habitats from wildfires

| Competitor | Ownership | National Footprint / Platform | | | Value Offering | | | |
|--------------------------|-----------------------|-------------------------------|-----------------------|------------------------------|------------------------|-------------------------|---------------|---------------------------------|
| | | Headquarters | No. of U.S. Locations | Primary Platform | Platform Effectiveness | Operational Performance | Safety Record | Ability to Compete in Contracts |
| BRIDGER AEROSPACE | Public (NASDAQ: BAER) | Belgrade, MT | 2 | Super Scooper | ● | ● | ● | ● |
| Competitor #1 | | | 1 | DC-10 | ◐ | ◐ | ◐ | ◐ |
| Competitor #2 | | | 1 | Super Scooper / Dash 8-400AT | ● | ◐ | ● | ◐ |
| Competitor #3 | | | 3 | Fire Boss | ◐ | ◐ | ◐ | ◐ |
| Competitor #4 | | | 1 | BAe 146 Airtanker | ◐ | ◐ | ● | ◐ |

Bridger Comparison to Primary Industry Competitors



- Sensor Enhanced Air Attack with Cutting Edge Imaging systems
- Real-time wildfire imagery and data transmission to ground firefighters
- Opportunities for “New Start” detection using lightning strike data
- FMS engineering brought in-house
- Awarded Multi Year DOI Special Sensor Surveillance Contract for up to \$68 million and 10-year Air Attack contract with the Forest Service for up to \$166 million
- Used extensively as high fire danger rises early in the year and remains through the end of the year, generating year-round revenue generating opportunities



Special Missions Cutting-Edge Imaging Capabilities



INCIDENT AWARENESS & ASSESSMENT FOR REAL TIME DECISION-MAKING

WESCAM MX-15HDI 15" | 5th gen

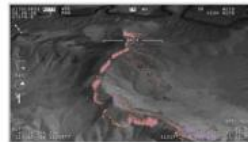


- 1 PAYLOAD**
 - o EO, MWIR, SWIR and a blended channel
 - o Extreme high-res imaging and Full Motion Video
- 2 BEST USE CASES**
 - o Large Fire - Support IMTs with Full Motion Video
 - o Sensor-Enhanced Air Attack
 - o Post-lightning fire/heat detection
 - o Management Action Point Monitoring
 - o Aiding in evacuation operations
- 3 IMAGE + GIS PRODUCTS**
 - o High Definition EO, MWIR, and SWIR
 - o Video clips and stills from any sensor
 - o On-board Esri ArcGIS for advanced product production
- 4 CAPABILITIES**
 - o 40+ nm range for New Fire Start Detection
 - o MWIR and SWIR penetrate smoke, haze, and fog
 - o Laser Range Finder – Capable of providing accurate location coordinates of spot fires for early suppression

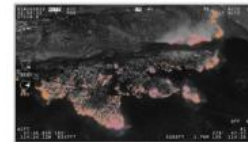
OVERWATCH TK-8



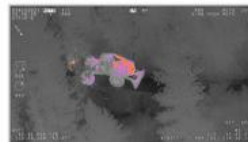
- 1 PAYLOAD**
 - o RGB, NIR, SWIR, MWIR and LWIR
 - o High-altitude, high-resolution imaging
- 2 BEST USE CASES**
 - o Large Fires - Strategic and Tactical Decision Support
 - o Mapping multiple fires in a single flight
 - o Vegetative and post-burn impact analysis
 - o All-hazard response (i.e., flood & mudslide damage assessments)
- 3 MAP PRODUCTS**
 - o Processed fire perimeter, scattered heat maps
 - o Single-band Mosaics
 - o All Hazard Assessment with RGB Imagery
 - o NIROPS-like data products with enhanced imagery
- 4 CAPABILITIES**
 - o Daytime/Nighttime heat detection and mapping
 - o Widest imagery swath with swinging camera
 - o Can cover hundreds of thousands of acres per hour
 - o Automatic hotspot detection and perimeter mapping



Wildfire Heat Mapping



Surveillance & Incident Management



Firefighter Overwatch



Aerial Supervision



Incident Perimeter Mapping

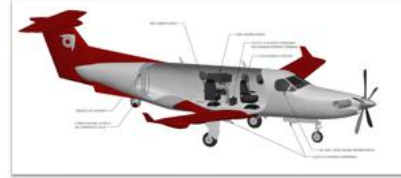


Flood & Disaster Damage Assessment



Boosts In-House Engineering Capabilities, Expands Customer Base and Recurring Work

- Accretive All Equity Transaction: \$17.5 million in restricted common stock and up to an additional \$3.1 million in restricted common stock upon the satisfaction of certain operational/performance milestones
- FMS had Net Income of \$2.5 million on \$10.3 million of revenue in 2023. Cash of \$2.0 million and no debt with limited capital needs.
- Specializing in airframe modification, integration solutions, and engineering services. Staff holds approval authority on FAA DER, Part 23, Part 25, CAR 3 and CAR 4b
- Partnered on the Bridger PC-12 Multi-Mission Aircraft (MMA) Program resulting in the contract win with DOI
- Bridger provides FMS with the physical facilities, qualified personnel and other resources
- Operational synergies expected to increase MMA opportunities and to allow targeting of larger contracts (DOD, DOE) than either company can bid alone



Leveraging Data to Better Fight Wildfires and Protect Firefighters



The Problem Today

- Information outdated hours after distribution
- Intelligence scattered across multiple, disparate sources
- Unsynchronized and unreliable data
- Crowded and ambiguous radio communications



Printed PDF Packets

Incident Action Plans - Incoming Resource Packets - Printed Maps



Analog Radios

Weather updates - General Communications - Emergency Transitions



Generic Applications

Static maps - Insufficient Weather Apps - Google Drive



Ignis Technologies Integrates Proprietary Data and Technology to Deliver Unique, Mission Critical Insights on Fire Risk to Firefighting Organizations

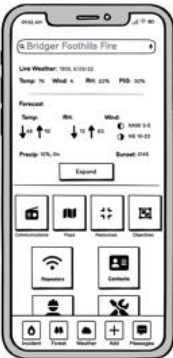
| Data | Technology |
|--|---|
| <ul style="list-style-type: none"> Combine Bridger's proprietary in-flight imaging capabilities with published governmental data Consolidated information, imagery and data regarding critical wildfire incidents Layered data to analyze fire intensity, size, location and weather patterns Centralized information source for near real-time, relevant wildfire data | <ul style="list-style-type: none"> Near real-time interface to inform users of potential wildfire impacts Interactive mapping solutions to help visualize fires within a geospatial context <ul style="list-style-type: none"> Provide push notifications of detected activity near watched addresses to a user's mobile device⁽¹⁾ |
| <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Leading fire map and sensor data capabilities <input checked="" type="checkbox"/> Near real-time imagery of key fire incidents <input checked="" type="checkbox"/> Satellite and weather data <input checked="" type="checkbox"/> User uploaded data <input checked="" type="checkbox"/> Social media style Hive-based reporting and updates | <p style="text-align: center;">Real Time Field Intelligence</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Emerging Tech</p> </div> <div style="text-align: center;"> <p>Dynamic Maps</p> </div> <div style="text-align: center;"> <p>Critical Alerts</p> </div> <div style="text-align: center;"> <p>Live Data Collection</p> </div> </div> |
| Ignis Technology Acquisition | |
| <ul style="list-style-type: none"> Ignis maximizes the value of Bridger's investments in FireTrac and other fire intelligence SaaS software Provides an industry leading incident management and fire data analytics platform Transaction Value Detail: \$3 million with additional contingent earn-out consideration of up to \$9 million, paid in the form of restricted shares of Bridger common stock | |

Source: National Interagency Fire Center; Bridger management.
(1) Future release feature.

Ignis **Overwatch** NOW AVAILABLE FOR DOWNLOAD



Incident Dashboards



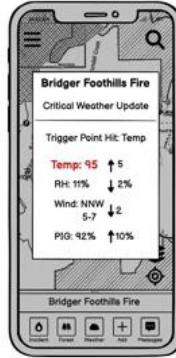
1. Keep informed on fire weather conditions and forecasts.

Dynamic Maps



2. Know what your fire is doing at all times.

Critical Alerts



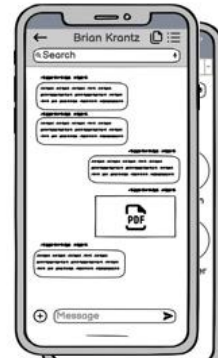
3. Base all actions on current and expected behavior of the fire.

Live Data Collection



4. Identify escape routes and safety zones and make them known.

And More!



7. Maintain prompt communications with your forces, your supervisor, and adjoining forces.

Spanish Scooper Acquisition to Drive Future Growth



The Addition of Spanish Scoopers is expected to Transform Bridger to the Largest Private Owner of Super Scoopers in the World

Overview

- Awarded 4 Super Scoopers at auction in Q4 2023 from the Spanish Ministry for Ecological Transition and Demographic Challenge
- MAB JV partnership completed purchase in late 2023
- Bridger has option to acquire Scoopers from MAB JV as they are returned to service
- As aerial firefighting assets become scarcer in the marketplace, Bridger expects increasing demand for Scoopers internationally
- Potential to grow Bridger fleet to 10 Super Scoopers

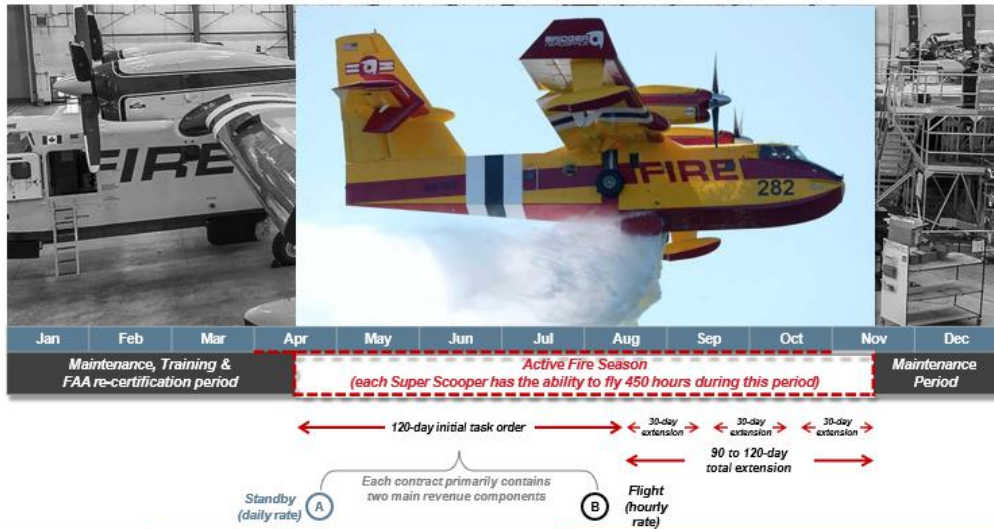
Fleet of 4 Aircraft



Year-Round Fires Are Extending Operators' Flight Hours



Climate Change has Elongated the Active Northern Hemisphere Fire Season



Source: Bridger management.

Favorable Mechanics and Terms for US Contract



Fleet Size Is the Primary Driver of Bridger's Financial Performance Given the Underlying Revenue Visibility Afforded by the Company's Federal and State Contracts

A Super Scoopers Available

- Bridger currently owns 6 Super Scoopers ready for deployment
- Each plane can fly up to a total of 450 hours per year
- Spanish Scoopers targeted for Return to Service starting in 2025

Super Scoopers per Year



B Adjusted EBITDA per Scooper

- Bridger estimates a range of run-rate Adjusted EBITDA per Scooper based on past performance
- There are several key variables that drive Adj. EBITDA per Scooper including operating costs, contract rates, standby days and flight hours, among others
- Significant operating leverage from fixed cost base

Adj. EBITDA per Scooper (\$mm)



Attractive Contract Dynamics



Long-term contract nature (avg. tenor ranges from 1-5 years)



Direct cost pass through



Same assets listed for multiple agency contracts



Annual Price Escalators



Complete fuel price protection



Flight hours uncapped

Source: Bridger management.
(1) Bridger Aerospace has the option to purchase 4 Super Scoopers from MAB JV recently announced.

Attractive Aircraft Unit Economics Drive Margins with Fleet Expansion



Bridger Has an Attractive Four-Five Year Payback on New Super Scooper Aircraft

2024A (1)

| | | |
|---|--------------------------|--|
| Average Total Cost of New Scooper Delivered | \$32 million | One-time investment to purchase new Super Scooper |
| Annual Adj. EBITDA per Scooper | ~\$7 million (2) | High ROI per Super Scooper |
| Annual Maintenance and Miscellaneous CapEx per New Domestic Super Scooper | ~\$600K | New planes require limited annual Maintenance and Miscellaneous CapEx after initial investment |
| Bridger Aerospace Average Super Scooper Payback Period | ~ 4 / 5 years (2) | Allows for rapid reinvestment and continued fleet growth |
| Average Useful Life | 30 years | Resilient asset for long-term value |

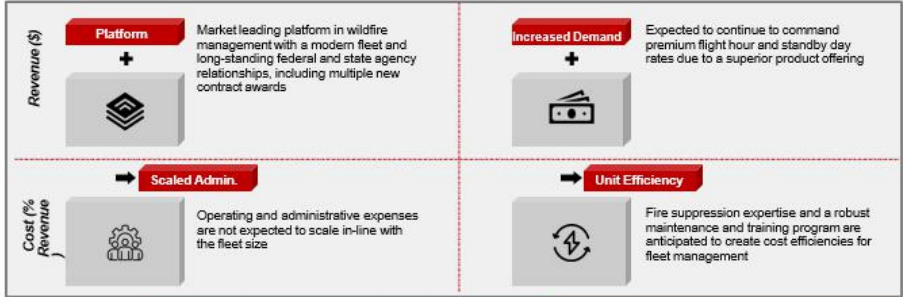
(1) Assumes the average full-year run-rate for 2024 (E) CL-415GAPs.

(2) Calculation assumes 2024 Adjusted EBITDA per Scooper run-rate as a proxy for annual payback per each aircraft.

Multiple Efficiencies Driving Margin Improvement



Bridger is Primed to Recognize Margin Optimization as the Fleet Expands



⁽¹⁾ Bridger management estimates represents Adjusted EBITDA margin at midpoint of 2025 guidance range.

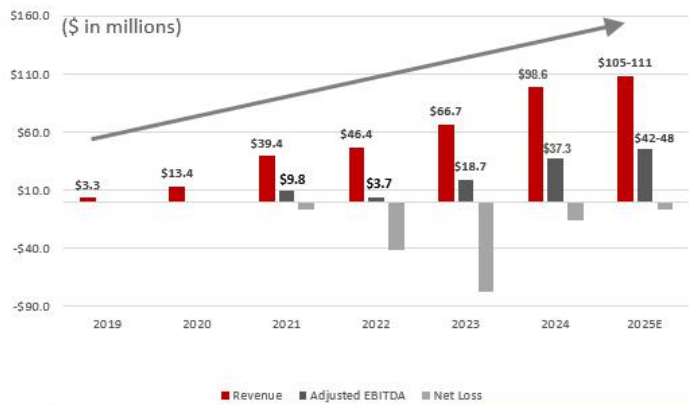
Bridger Aerospace Financial Profile¹



Fleet Growth Helps Drive Revenue and Adjusted EBITDA

Cost Rationalization Efforts and Operational Leverage Contributed to 2024 EBITDA Gains

5YR CAGR in Revenue (2019-2024)
97%



⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾ ⁽⁶⁾ ⁽⁷⁾ ⁽⁸⁾ ⁽⁹⁾ ⁽¹⁰⁾ ⁽¹¹⁾ ⁽¹²⁾ ⁽¹³⁾ ⁽¹⁴⁾ ⁽¹⁵⁾ ⁽¹⁶⁾ ⁽¹⁷⁾ ⁽¹⁸⁾ ⁽¹⁹⁾ ⁽²⁰⁾ ⁽²¹⁾ ⁽²²⁾ ⁽²³⁾ ⁽²⁴⁾ ⁽²⁵⁾ ⁽²⁶⁾ ⁽²⁷⁾ ⁽²⁸⁾ ⁽²⁹⁾ ⁽³⁰⁾ ⁽³¹⁾ ⁽³²⁾ ⁽³³⁾ ⁽³⁴⁾ ⁽³⁵⁾ ⁽³⁶⁾ ⁽³⁷⁾ ⁽³⁸⁾ ⁽³⁹⁾ ⁽⁴⁰⁾ ⁽⁴¹⁾ ⁽⁴²⁾ ⁽⁴³⁾ ⁽⁴⁴⁾ ⁽⁴⁵⁾ ⁽⁴⁶⁾ ⁽⁴⁷⁾ ⁽⁴⁸⁾ ⁽⁴⁹⁾ ⁽⁵⁰⁾ ⁽⁵¹⁾ ⁽⁵²⁾ ⁽⁵³⁾ ⁽⁵⁴⁾ ⁽⁵⁵⁾ ⁽⁵⁶⁾ ⁽⁵⁷⁾ ⁽⁵⁸⁾ ⁽⁵⁹⁾ ⁽⁶⁰⁾ ⁽⁶¹⁾ ⁽⁶²⁾ ⁽⁶³⁾ ⁽⁶⁴⁾ ⁽⁶⁵⁾ ⁽⁶⁶⁾ ⁽⁶⁷⁾ ⁽⁶⁸⁾ ⁽⁶⁹⁾ ⁽⁷⁰⁾ ⁽⁷¹⁾ ⁽⁷²⁾ ⁽⁷³⁾ ⁽⁷⁴⁾ ⁽⁷⁵⁾ ⁽⁷⁶⁾ ⁽⁷⁷⁾ ⁽⁷⁸⁾ ⁽⁷⁹⁾ ⁽⁸⁰⁾ ⁽⁸¹⁾ ⁽⁸²⁾ ⁽⁸³⁾ ⁽⁸⁴⁾ ⁽⁸⁵⁾ ⁽⁸⁶⁾ ⁽⁸⁷⁾ ⁽⁸⁸⁾ ⁽⁸⁹⁾ ⁽⁹⁰⁾ ⁽⁹¹⁾ ⁽⁹²⁾ ⁽⁹³⁾ ⁽⁹⁴⁾ ⁽⁹⁵⁾ ⁽⁹⁶⁾ ⁽⁹⁷⁾ ⁽⁹⁸⁾ ⁽⁹⁹⁾ ⁽¹⁰⁰⁾ ⁽¹⁰¹⁾ ⁽¹⁰²⁾ ⁽¹⁰³⁾ ⁽¹⁰⁴⁾ ⁽¹⁰⁵⁾ ⁽¹⁰⁶⁾ ⁽¹⁰⁷⁾ ⁽¹⁰⁸⁾ ⁽¹⁰⁹⁾ ⁽¹¹⁰⁾ ⁽¹¹¹⁾ ⁽¹¹²⁾ ⁽¹¹³⁾ ⁽¹¹⁴⁾ ⁽¹¹⁵⁾ ⁽¹¹⁶⁾ ⁽¹¹⁷⁾ ⁽¹¹⁸⁾ ⁽¹¹⁹⁾ ⁽¹²⁰⁾ ⁽¹²¹⁾ ⁽¹²²⁾ ⁽¹²³⁾ ⁽¹²⁴⁾ ⁽¹²⁵⁾ ⁽¹²⁶⁾ ⁽¹²⁷⁾ ⁽¹²⁸⁾ ⁽¹²⁹⁾ ⁽¹³⁰⁾ ⁽¹³¹⁾ ⁽¹³²⁾ ⁽¹³³⁾ ⁽¹³⁴⁾ ⁽¹³⁵⁾ ⁽¹³⁶⁾ ⁽¹³⁷⁾ ⁽¹³⁸⁾ ⁽¹³⁹⁾ ⁽¹⁴⁰⁾ ⁽¹⁴¹⁾ ⁽¹⁴²⁾ ⁽¹⁴³⁾ ⁽¹⁴⁴⁾ ⁽¹⁴⁵⁾ ⁽¹⁴⁶⁾ ⁽¹⁴⁷⁾ ⁽¹⁴⁸⁾ ⁽¹⁴⁹⁾ ⁽¹⁵⁰⁾ ⁽¹⁵¹⁾ ⁽¹⁵²⁾ ⁽¹⁵³⁾ ⁽¹⁵⁴⁾ ⁽¹⁵⁵⁾ ⁽¹⁵⁶⁾ ⁽¹⁵⁷⁾ ⁽¹⁵⁸⁾ ⁽¹⁵⁹⁾ ⁽¹⁶⁰⁾ ⁽¹⁶¹⁾ ⁽¹⁶²⁾ ⁽¹⁶³⁾ ⁽¹⁶⁴⁾ ⁽¹⁶⁵⁾ ⁽¹⁶⁶⁾ ⁽¹⁶⁷⁾ ⁽¹⁶⁸⁾ ⁽¹⁶⁹⁾ ⁽¹⁷⁰⁾ ⁽¹⁷¹⁾ ⁽¹⁷²⁾ ⁽¹⁷³⁾ ⁽¹⁷⁴⁾ ⁽¹⁷⁵⁾ ⁽¹⁷⁶⁾ ⁽¹⁷⁷⁾ ⁽¹⁷⁸⁾ ⁽¹⁷⁹⁾ ⁽¹⁸⁰⁾ ⁽¹⁸¹⁾ ⁽¹⁸²⁾ ⁽¹⁸³⁾ ⁽¹⁸⁴⁾ 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2024 Financial Review



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|--|----------------------------|--|
| <p>\$98.6M vs. \$66.7m prior year</p> | Revenue | <ul style="list-style-type: none"> Revenue up approximately 48% over 2023 Benefitted from strong demand during 2024, driving record revenue Recognized \$10.1m revenue from return to service work performed on the Spanish Scoopers as part of the partnership agreement and \$3.0 million from June 2024 acquisition of FMS 65% of 2024 revenue occurred in the third quarter, which is generally the trend in a typical wildfire season. In 2023, Q3 represented 80% of annual revenue. |
| <p>\$57.5M vs. \$41.3m prior year</p> | Cost of Revenue | <ul style="list-style-type: none"> Comprised of flight operations of \$31.0m and maintenance expenses of \$26.5m. The increase primarily due to increased flight hours in 2024 including increased depreciation, maintenance and travel expenses tied to higher utilization in the field Also reflected are expenses associated with return to service which is largely pass through and the addition of FMS |
| <p>\$35.8M vs. \$82.9m prior year</p> | SG&A | <ul style="list-style-type: none"> Decrease primarily attributable to lower non-cash stock-based compensation expense compared to 2023 primarily as a result of RSUs issued in connection with the January 2023 business combination (\$14.4m compared to \$45.7m) Also a decrease in the fair value of outstanding warrants and higher professional services and other expenses associated with becoming a public company in 2023 compared to 2024 |
| <p>(\$15.6M) vs. (\$77.4)M</p> | Net Loss | <ul style="list-style-type: none"> Improvement was primarily driven by reduced SG&A and higher revenues |
| <p>\$37.3M vs. \$18.7m prior year</p> | Adj. EBITDA ⁽¹⁾ | <ul style="list-style-type: none"> See definition and reconciliation of Net loss to Adj. EBITDA on slide 31 Company generates the bulk of its positive adjusted EBITDA in Q3 each year in conjunction with the U.S. wildfire season |
| <p>Current assets of \$66.8M vs. \$45.2m 12/31/23</p> | Balance Sheet | <ul style="list-style-type: none"> \$53.1m of cash and restricted cash \$202.5m of long-term debt \$380.2m mezzanine equity/preferred shares |

⁽¹⁾ See slide 33 for reconciliation of GAAP net income to adjusted EBITDA

29

Bridger Growth Roadmap



Building Advanced Platforms for Global Wildfire Suppression

- Increase utilization of existing infrastructure for surveillance and suppression activities and drive higher guaranteed levels of revenue through expanded state contracting**

- Continue integrating technology into Air Attack and surveillance contracts to expand usage beyond wildfire missions and extend revenue year-round**

- Expand geographical operations with upgrade of Spanish Scoopers and return to service over the next 2 years**

- Selectively add additional airframes and vertically integrate to support continued growth**

Bridger Aerospace Financial Overview – Income Statement



| (\$ in Millions) | 2021 | 2022 | 2023 | 2024 |
|---|----------------|------------------------|-----------------|-----------------|
| Fire Suppression | \$30.4 | \$38.8 | \$56.0 | \$66.8 |
| Aerial Surveillance | 8.6 | 7.2 | 9.7 | 13.1 |
| MRO | - | - | - | 13.9 |
| Other (UAS, Maintenance, Admin) | 0.0 | 0.0 | 1.0 | 4.8 |
| Total Revenue | \$39.4 | \$46.4 | \$66.7 | \$98.6 |
| Less: COGS | (26.6) | (33.9) | (41.3) | (57.5) |
| Gross Profit | \$12.8 | \$12.5 | \$25.4 | \$41.1 |
| Gross Profit Margin % | 33% | 27% | 38% | 42% |
| Less: G&A, Interest Expense, and Other Income | (19.3) | (54.6) | (103.0) | (57.5) |
| Net Loss⁽¹⁾ | \$(6.5) | \$(42.1) | \$(77.4) | \$(15.6) |
| Adj. EBITDA⁽¹⁾⁽²⁾ | \$9.8 | \$3.7 | \$18.7 | \$37.3 |
| Adj. EBITDA Margin % | 25% | 8% | 28% | 38% |
| # of Fire Suppression Aircraft | 4 | 5⁽³⁾ | 6 | 6 |

Source: Bridger management estimates.

(1) See slide 33 for a reconciliation of GAAP Net Income to adjusted EBITDA.

(2) Bridger had five CL-615EAF Super Scoopers, though only four Super Scoopers were active for the majority of 2022 fire season. Bridger took delivery of the sixth Super Scooper in Q3 2023.

(3) Adjusted EBITDA for 2022 includes (among other items) (i) lower revenue than anticipated due to the delayed arrival of multiple aircraft and the impact of a less intense fire season as compared to the prior two years, (ii) \$3.0 million of costs related to the acquisition of Super Scoopers 5 and 6.

(4) May not foot due to rounding.

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Bridger Aerospace Financial Overview – Balance Sheet



| (\$ in Millions, FYE 12/31) | 2021 | 2022 | 2023 | 2024 |
|--|----------------|----------------|----------------|----------------|
| Assets | | | | |
| Current Assets: | | | | |
| Cash, Restricted Cash and Marketable Securities | \$17.3 | \$97.4 | \$37.9 | \$53.1 |
| Accounts and Notes Receivable | 0.0 | 0.0 | 4.1 | 5.9 |
| Other Current Assets | 4.8 | 9.4 | 3.1 | 4.8 |
| Total Current Assets | 22.1 | 106.9 | 45.2 | 63.8 |
| PP&E, net | 168.7 | 192.1 | 198.6 | 183.8 |
| Other Noncurrent Assets | 4.4 | 7.0 | 31.7 | 43.2 |
| Total Assets | \$195.1 | \$306.0 | \$273.5 | \$290.8 |
| Liabilities, Equity and Stockholders' Deficit | | | | |
| Current Liabilities: | | | | |
| Current Portion of Long-Term Debt, Net of Debt Issuance Costs | 2.2 | 2.4 | 2.1 | 2.2 |
| Other Current Liabilities | 70.9 | 21.9 | 23.3 | 21.2 |
| Total Current Liabilities | 73.1 | 24.3 | 25.4 | 23.4 |
| Long-term Debt, Net of Debt Issuance Costs | 58.1 | 205.5 | 204.6 | 202.5 |
| Other Noncurrent Liabilities | 2.1 | 0.8 | 16.6 | 11.4 |
| Total Liabilities | 133.3 | 230.6 | 246.5 | 237.3 |
| Legacy Series A Preferred | 146.7 | 0.0 | 0.0 | 0.0 |
| Series A Preferred | 0.0 | 0.0 | 354.8 | 380.2 |
| Legacy Series C Preferred | 0.0 | 489.0 | 0.0 | 0.0 |
| Stockholders' Deficit | (84.8) | (413.8) | (327.9) | (328.7) |
| Total Liabilities, Mezzanine Equity and Stockholders' Deficit | \$195.1 | \$306.0 | \$273.5 | \$290.8 |

FY2024 Commentary

- \$53.1m of cash, restricted cash and marketable securities
- \$202.5m of debt
- \$380.2m of Series A Preferred

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| (\$ in Millions) | Twelve months ending, | | | |
|--|-----------------------|-----------------|-----------------|---------------|
| | 12/31/2021 | 12/31/2022 | 12/31/2023 | 12/31/2024 |
| Net loss | (\$6.5) | (\$42.1) | (\$77.4) | (\$15.6) |
| Income tax benefit | - | - | (0.3) | (0.8) |
| Depreciation and amortization | 8.7 | 9.1 | 11.1 | 17.5 |
| Interest expense | 9.3 | 20.0 | 23.2 | 23.7 |
| EBITDA | \$9.4 | (\$13.0) | (\$43.4) | \$24.8 |
| Stock-based compensation ⁽¹⁾ | - | - | 47.8 | 16.2 |
| Business development & integration ⁽²⁾ | - | 1.0 | 5.7 | 1.1 |
| Offering costs ⁽³⁾ | - | 3.0 | 5.8 | 0.1 |
| Loss on disposal ⁽⁴⁾ | 1.0 | 1.8 | 2.9 | - |
| Change in fair value of earnout consideration ⁽⁵⁾ | - | - | 0.2 | (0.4) |
| Change in fair value of Warrants ⁽⁶⁾ | - | - | (0.3) | (4.5) |
| (Gain) loss on extinguishment of debt ⁽⁷⁾ | (0.8) | 0.8 | - | - |
| Discretionary bonuses to employees and executives ⁽⁸⁾ | - | 10.1 | - | - |
| Adjusted EBITDA | \$9.8 | \$3.7 | \$10.7 | \$37.3 |

1. Represents non-cash stock-based compensation expense associated with employee and non-employee equity awards.
2. Represents expenses related to integration costs for completed acquisitions and potential acquisition targets and additional business lines.
3. Represents one-time costs for professional service fees related to the preparation for potential offerings that have been expensed during the period.
4. Represents loss on the disposal of an aging aircraft and the non-cash impairment charges on a retired aircraft.
5. Represents non-cash fair value adjustment for earnout consideration issued in connection with the acquisition of Igris Technologies, Inc. and Flight Test & Mechanical Solutions, Inc.
6. Represents the non-cash fair value adjustment for the outstanding warrants.
7. Represents loss on extinguishment of debt related to the Series 2022 Bond and forgiveness of the PPP loans.
8. Represents one-time discretionary bonuses to certain employees and executives of Bridger in connection with the issuance of the Legacy Bridger Series C Preferred Shares, issuance of the Series 2022 Bonds, execution of the Transaction Agreements and initial filing of the proxy statement/prospectus prepared in connection with the business combination.